İ												Current	Prior Year	3 Years	5 Years					
	June-08				March-08				December-07				September-07				FYTD	FY07	Ended	Ended
	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Net	Net	6/30/2008 Net	6/30/2008 Net
LARGE CAP DOMESTIC EQUITY	Warket value	Hotaai	1 Olloy	HOLIKOK	wanter value	rictual	1 Olloy	HOUNCE	Warket Value	rictual	1 Olloy	HOLIKOK	Warket Value	notaai	1 Olloy	HOLIKOK	1101	1100	1101	1401
Structured Growth																				
Los Angeles Capital	13,657	5.1%	5.1%	4.70%	13,163	4.8%	5.1%		14,369	5.0%	5.1%	-1.51%	14,932	5.1%	5.1%	0.38%	-7.79%	21.84%	N/A	N/A
Total Structured Growth Russell 1000 Growth	13,657	5.1%	5.1%	4.70% 1.25%	13,163	4.8%	5.1%	-10.92% -10.18%	14,369	5.0%	5.1%	-1.51% -0.77%	14,932	5.1%	5.1%	0.38% 4.21%	-7.79% -5.96%	21.84%	N/A	N/A
				1.25%				-10.18%				-0.77%				4.21%	-5.96%	19.04%		
Structured Value LSV	40.000	4.50/	5.1%	0.000/	40.040	4.00/	F 40/	0.750/	44.057	4.00/	F 40/	F FF0/	44.550	F 00/	F 40/	0.040/	04 400/	00.770/	N/A	NI/A
Russell 1000 Value	12,039	4.5%	5.1%	-6.98% -5.31%	13,046	4.8%	5.1%	-9.75% -8.72%	14,057	4.9%	5.1%	-5.55% -5.80%	14,558	5.0%	5.1%	-0.91% -0.24%	-21.43% -18.78%	23.77% 21.87%	N/A	N/A
				-0.5170				-0.7270				-5.0070				-0.2470	-10.7070	21.0770		
Russell 1000 Enhanced Index LA Capital	26.570	0 0%	10.1%	1.62%	26.387	0.6%	10.1%	-10.22%	28.582	0 0%	10.1%	-1.07%	29.727	10.2%	10.1%	0.24%	-9.54%	21.27%	N/A	N/A
Russell 1000	20,370	3.376	10.176	-1.89%	20,307	3.078	10.176	-9.48%	20,302	3.376	10.176	-3.23%	23,121	10.2 /6	10.176	1.98%	-12.36%	20.43%	14/4	11/7
S&P 500 Enhanced Index																				
Westridge	26,936	10.0%	10.1%	-2.37%	29,919	10.9%	10.1%	-9.15%	32,033	11.1%	10.1%	-3.07%	32,945	11.3%	10.1%	2.15%	-12.18%	21.12%	N/A	N/A
S&P 500	,			-2.73%	,			-9.44%	,			-3.33%	,			2.03%	-13.12%	20.59%		
Index																				
State Street	8,790			-2.27%	9,755			-10.68%	8,695			-5.72%	9,027			-0.66%	-18.24%	21.82%	N/A	N/A
Total 130/30	8,790	3.3%	3.4%	-2.27%	9,755	3.6%	3.4%		8,695	3.0%	3.4%	-5.72%	9,027	3.1%	3.4%	-0.66%	-18.24%	21.82%	N/A	N/A
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%	20.59%		
TOTAL LARGE CAP DOMESTIC EQUITY	87,992	32.7%	33.8%	-0.84%	92,269	33.7%	33.8%	-9.95%	97,736	33.9%	33.8%	-2.85%	101,189	34.6%	33.8%	0.62%	-12.71%	21.86%	N/A	N/A
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%	20.59%		
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers SEI	14,542	5.4%	5.6%	-0.80%	15,617	5.7%	5.6%	-11.52%	15,731	5.4%	5.6%	-6.42%	16,780	5.7%	5.6%	-3.74%	-20.93%	18.39%	N/A	N/A
Russell 2000 + 200bp	14,342	J.4 /0	3.0 /	1.09%	15,017	3.7 /0	3.0 /	-9.43%	15,731	J.4 /0	3.0 /	-4.09%	10,780	3.1 /0	3.0%	-2.60%	-14.48%	18.76%	IN/A	IN/A
<i>'</i>				1.0070				0.1070				1.0070				2.0070	7 11 1070	10.7070		
Enhanced Research Affiliates	14,205	5.3%	5.6%	-2.98%	15,582	5.7%	5.6%	-6.82%	14,909	5.2%	5.6%	-7.07%	15,999	5.5%	5.6%	N/A	N/A	N/A	N/A	N/A
Russell 2000	14,203	J.J /6	3.076	0.58%	10,302	3.7 /8	3.0 /8	-9.90%	14,303	J.Z /6	3.078	-4.58%	10,333	3.378	3.078	-3.09%	-16.19%	14/4	14/4	11/7
TOTAL SMALL CAP DOMESTIC EQUITY	28,747	10.7%	11.3%	-1.89%	31,199	11.4%	11 3%		30.641	10.6%	11 3%	-6.74%	32.779	11.2%	11 2%	-5.05%	-21.14%	18.39%	N/A	N/A
Russell 2000	20,747	10.1 /8	11.570	0.58%	31,133	11.470	11.576	-9.90%	30,041	10.078	11.5/0	-4.58%	32,773	11.2/0	11.576	-3.09%	-16.19%	16.44%	14/4	11/7
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian LSV	10,570	3.9%	4.0%	-0.95%	11,162	4.1%	4.0% 4.0%	-10.94%	11,132	3.9%	4.0%	-1.24%	11,315	3.9%	4.0%	0.59%	-12.37%	25.99%	N/A	N/A
Total Large Cap - Active	10,189 20,758	3.8% 7.7%	4.0% 8.0%	-5.76% -3.33%	10,520 21,682	3.8% 7.9%	4.0% 8.0%	-12.88% -11.89%	10,703 21,836	3.7% 7.6%	4.0% 8.0%	-6.42% -3.83%	11,486 22,801	3.9% 7.8%	4.0% 8.0%	-3.40% -1.46%	-25.78% -19.29%	31.24% 28.57%	N/A N/A	N/A N/A
MSCI EAFE - 50% Hedged	20,700	7.770	0.070	-1.47%	21,002	1.570	0.070	-12.04%	21,000	1.070	0.070	-2.19%	22,001	1.070	0.070	0.11%	-15.14%	26.94%	14/5	14/5
Small Cap - Value																				
DFA	2,466	0.9%	1.0%	-5.15%	2,724	1.0%	1.0%	-3.63%	2,647	0.9%	1.0%	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	- 0.400	0.0%	0.0%	N/A	- 0.704	0.0%	0.0%	N/A	- 0.047	0.0%	0.0%	N/A	2,790	1.0%	1.0%	-3.92%	N/A	21.03%	N/A	N/A
Total Small Cap Value S&P/Citigroup Broad Market Index < \$2BN	2,466	0.9%	1.0%	-5.15% -6.52%	2,724	1.0%	1.0%	-3.63% -14.70%	2,647	0.9%	1.0%	-0.64% -5.94%	2,790	1.0%	1.0%	-3.92% -0.66%	-12.74% -25.49%	21.03% 28.58%	N/A	N/A
Oct. / Oragioup broad Warket Index < \$2019				-0.02 /0				17.10%				-5.34/0				-0.00%	-20.49%	20.00%	1	
Small Cap - Growth																				
Vanguard	2,434	0.9%	1.0%	-3.90%	2,654	1.0%	1.0%		2,709	0.9%	1.0%	-4.89%	2,731	0.9%	1.0%	-1.48%	-17.52%	31.00%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-6.52%				-14.70%				-5.94%				-0.66%	-25.49%	28.58%		
TOTAL INTERNATIONAL EQUITY	25,659	9.5%	10.0%	-3.60%	27,060	9.9%	10.0%	-10.77%	27,192	9.4%	10.0%	-3.99%	28,322	9.7%	10.0%	-1.72%	-18.83%	28.02%	N/A	N/A
MSCI EAFE - 50% Hedged				-1.47%				-12.04%				-2.19%				0.11%	-15.14%	26.94%		
DOMESTIC FIVED INCOME																				
DOMESTIC FIXED INCOME Core Bond																				
Western Asset	31.286	11.6%	11.5%	-0.39%	29.814	10.9%	11.5%	-1.03%	32.869	11.4%	11.5%	1.63%	32.383	11.1%	11.5%	1.87%	2.06%	7.29%	N/A	N/A
Lehman Aggregate	01,200	11.070	11.070	-1.02%	20,014	10.570	11.070	2.17%	02,000	11.470	11.070	3.00%	02,000	11.170	11.070	2.84%	7.12%	6.12%	14/5	14/5
Mortgage Backed																				
Hyperion	7,238	2.7%	3.0%	-10.59%	7,625	2.8%	3.0%	-8.07%	8,792	3.0%	3.0%	-1.11%	8,814	3.0%	3.0%	-1.88%	-20.24%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Po		,0	2.0,0	-1.34%	.,020	,0	2.0,0	4.18%	5,. 52	2.070	2.0,0	3.15%	0,0.4	2.070	2.0,3	3.88%	10.14%		.,,	
Core Plus/Enhanced																				
Clifton Group	9,119	3.4%	3.0%	-1.15%	8,983	3.3%	3.0%	3.34%	9,582	3.3%	3.0%	3.64%	9,143	3.1%	3.0%	4.06%	10.17%	5.52%	N/A	N/A
Prudential	9,222	3.4%	3.0%	-0.50%	8,740	3.2%	3.0%	0.95%	9,187	3.2%	3.0%	2.45%	8,900	3.0%	3.0%	1.94%	4.89%	N/A	N/A	N/A
Total Core Plus/Enhanced	18,341	6.8%	5.9%	-0.83%	17,723	6.5%	5.9%	2.17%	18,769	6.5%	5.9%	3.05%	18,043	6.2%	5.9%	3.00%	7.55%	5.95%	N/A	N/A
Lehman Aggregate				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%		

CULTURAL ENDOWMENT FUND INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2008

		June-08		March-08				December-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended	5 Years Ended	
	Allocation Quarter		Allocation			Quarter		Allocation		Quarter		Allocation		Quarter				6/30/2008		
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Index																				
Bank of ND	15,767	5.9%	5.2%	-1.53%	15,375	5.6%	5.2%	2.94%	16,443	5.7%	5.2%	3.05%	16,120	5.5%	5.2%	3.10%	7.68%	5.45%	N/A	N/A
Lehman Gov/Credit				-1.51%				2.53%				3.10%				3.01%	7.24%	6.00%		
BBB Average Quality																				
Wells Capital (formerly Strong)	31,616	11.7%	11.5%	-0.31%	30,374	11.1%	11.5%	0.37%	32,585	11.3%	11.5%	1.98%	31,954	10.9%	11.5%	1.48%	3.55%	7.93%	N/A	N/A
Lehman US Credit BAA				0.11%				-1.05%				1.90%				1.67%	2.62%	7.54%		
TOTAL DOMESTIC FIXED INCOME	104,248	38.7%	37.0%	-1.39%	100,911	36.9%	37.0%	-0.04%	109,457	37.9%	37.0%	1.96%	107,314	36.7%	37.0%	1.80%	2.32%	7.11%	N/A	N/A
Lehman Aggregate				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%		
REAL ESTATE																				
JP Morgan	14,100	5.2%	5.0%	-0.15%	13,844	5.1%	5.0%	-6.29%	15,011	5.2%	5.0%	2.83%	14,559	5.0%	5.0%	3.13%	-0.77%	16.00%	N/A	N/A
NCREIF Total Index				0.56%				1.60%				3.21%				3.56%	9.20%	17.24%		
CASH EQUIVALENTS																				
Bank of ND	8,447	3.1%	3.0%	0.49%	8,270	3.0%	3.0%	0.70%	8,632	3.0%	3.0%	0.96%	8,506	2.9%	3.0%	1.24%	3.43%	5.36%	N/A	N/A
90 Day T-Bill				0.31%				0.88%				1.05%				1.34%	3.63%	5.21%		
TOTAL CULTURAL ENDOWMENT FUND	269,193	100.0%	100.0%	-1.23%	273,554	100.0%	100.0%	-5.67%	288,669	100.0%	100.0%	-1.22%	292,670	100.0%	100.0%	0.41%	-7.58%	15.68%	N/A	N/A
POLICY TARGET BENCHMARK				-1.21%				-4.67%				-0.54%				1.65%	-4.79%	14.63%		

NOTE: Monthly returns and market values are preliminary and subject to change.